

*Oneonta City School District
Finance/Audit Committee Meeting Minutes
September 21, 2021*

The meeting began at 3:37pm.

Members Present: Lisa Weeks, Business Manager; Tom Brindley, Superintendent; Bill Grau, Board of Education; Amy Burnsworth, Board of Education

Members Absent: Mike Iannelli, Board of Education

Joe Temming is a new board member who will be joining our Committee. Bill and Amy will serve as alternates.

Review of Financial Memorandum (handout)-In addition to standard monthly reports, the financial memorandum has a variety of items for approval at tomorrow night's board meeting. We briefly discussed each item. We clarified the contract with Bassett for the Athletic Trainer, reviewed the County Social Worker arrangement, and highlighted the school supply donation which will be distributed next week. The response to risk assessment audit was discussed later in the meeting. The food service budget amendment is to clear prior year student cafeteria balances in the amount of \$10,369.40. We recently learned that the district will receive the NYS Emergency Operational Cost Reimbursement in the amount of \$9,638, which will cover a majority of the balances to be written off. Additionally, our reimbursement rate will be greater this year because all student meals will be reimbursed at the free rate. We will be discussing purchasing items that have been neglected over the years such as updating furnishings and equipment.

Tax Certiorari Update (handout)-We have received additional tax certioraris as well as settlements so the potential liability has changed several times since June 30th. The current potential liability is now \$124,049.

Response to 2020-2021 Risk Assessment Audit Report (handout)-Recommendations from the report from Cwynar, Farrow & Locke, with district response was reviewed. As a standing item on our Finance Committee agenda, updates will be provided each month. The Business Office team has met and will continue to meet once per month to focus on cross training and written procedures.

Many of the recommendations are related to policy. The committee recommended that we contact the Erie 1 Policy Service to see if they could help us out in updating and cleaning up our policy manual.

Unaudited 2020-2021 Fund Balance (handout)-The committee was provided with a history of fund balance over the past 5 years as well as details of the 2020-2021 beginning to ending fund balance. Our unreserved, undesignated fund balance for the year ended June 30, 2021 is around 8%. We reviewed the expenditure and revenue details on how we generated fund balance. Revenues were on target. We did not need to use the planned use of fund balance as our expenditures were down. We highlighted why our expenditures were down in 2020-2021.

It is important to note that we will need this additional cash flow as the large amount of stimulus funds that we will be receiving function like a grant where we need to spend the money first and wait for reimbursement. Without additional funds available, we would be forced to borrow to cover our current expenditures.

Future meetings will focus on Reserve Funds. For example, we have had a significant amount of retirement payouts and have been depleting that reserve. Now would be a good time to replenish that reserve.

Our meeting ended at 4:34pm.

Next meeting: October 19, 2021, 3:30pm

Location: DL Room, Center Street

Respectfully submitted,

Lisa J. Weeks, Business Manager